

Abstract

This research analyzes the legal obligations of PT Asuransi Jiwa Kresna to fulfill its commitments to policyholders, particularly regarding claim payments amidst the company's financial distress and debt restructuring efforts. The study employs a qualitative doctrinal research methodology, focusing on analyzing legal principles, statutes, and case law to assess the company's obligations under Indonesian law. It explores how Kresna Life has sought to address its debt obligations through restructuring mechanisms and evaluates whether these actions comply with Indonesian insurance regulations, including Law No. 40 of 2014 on Insurance and regulations from the Financial Services Authority (OJK). The company's failure to meet its contractual obligations, particularly under products like Kresna Link Investa and Protecto Investa Kresna, constitutes a breach of contract, violating the principle of "pacta sunt servanda" and the obligation of good faith under the Indonesian Civil Code. Efforts like the Subordinated Loan (SOL) program to stabilize solvency proved insufficient, deepening policyholder dissatisfaction due to a lack of transparency. Regulatory scrutiny, coupled with these failures, led to the revocation of the company's business license. Additionally, the research investigates legal protections afforded to Kresna Life's consumers under Law No. 8 of 1999 on Consumer Protection, focusing on their rights to safety, clear information, and fair compensation, which were not adequately met. The study further delves into dispute resolution mechanisms, including mediation, arbitration, and litigation, analyzing their effectiveness in providing consumers with a path to justice. It concludes with recommendations for stronger consumer safeguards within the Indonesian insurance sector, addressing the intersection of consumer protection laws, insurance obligations, and dispute resolution.

Keywords: Consumer Protection, Insurance Claim Payment, Debt Restructuring